



Department of Justice

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ARCHITECT PLEADS GUILTY TO MORTGAGE FRAUD CONSPIRACY

Tampa, FL - United States Attorney A. Brian Albritton announces that Robert Policastro (age 57, most recently of Vienna, Austria) pleaded guilty today to conspiring to commit mail and wire fraud related to mortgage fraud. Policastro faces a maximum penalty of twenty years in federal prison and a fine of up to \$18.1 million.

According to court documents, Policastro, an architect, conspired with a title agent and others to obtain more than \$9 million in mortgage loans from various lenders for the purchase of properties. The loans were generally obtained through the use of false, "dueling" HUD-1s, that is, fraudulent settlement statements that failed to disclose to the lenders the existence of other lenders involved in financing the purchase of the properties. The statements also included the false and fraudulent claim that Policastro had provided large down payments for the loans, when, in reality and unknown to the lenders, Policastro had contributed no money and was making a profit from the deals.

This case was investigated by the Federal Bureau of Investigation. It is being prosecuted by Assistant United States Attorney Thomas N. Palermo.

This case is part of the Middle District of Florida's Mortgage Fraud Surge, a joint effort by the U.S. Attorney's Office for the Middle District of Florida, the FBI, and numerous

other federal, state, and local law enforcement agencies. The Surge, which culminated on November 2, 2009, focused intensive investigative and prosecutorial resources on the mortgage fraud crisis that plagues middle Florida and has contributed to the current economic situation nationwide. The Surge accelerated mortgage fraud cases to bring perpetrators to justice quickly and provide maximum deterrence. It was the first step in the Middle District of Florida's Mortgage Fraud Initiative, an ongoing effort to prosecute mortgage fraud of all types throughout the district. For more information on the Middle District of Florida's mortgage fraud prosecutions, please contact Steve Cole, Public Affairs Officer for the United States Attorney's Office.